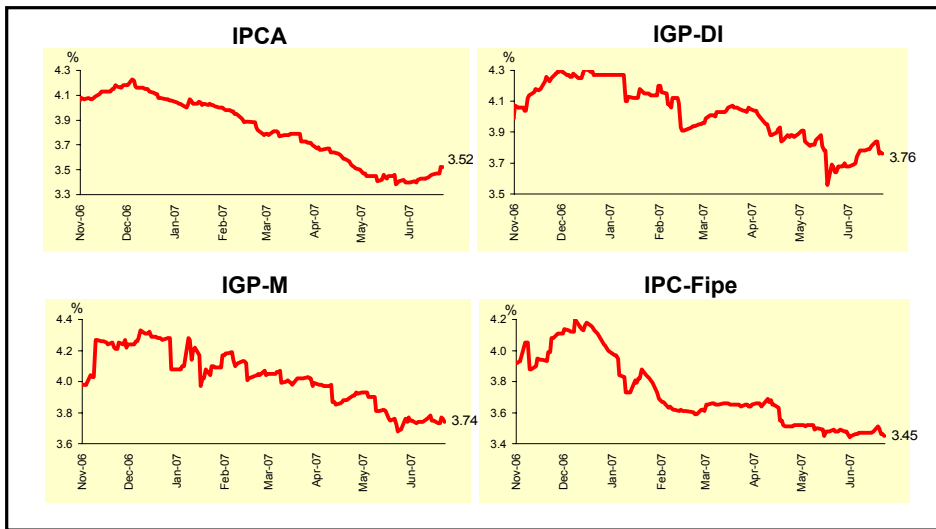
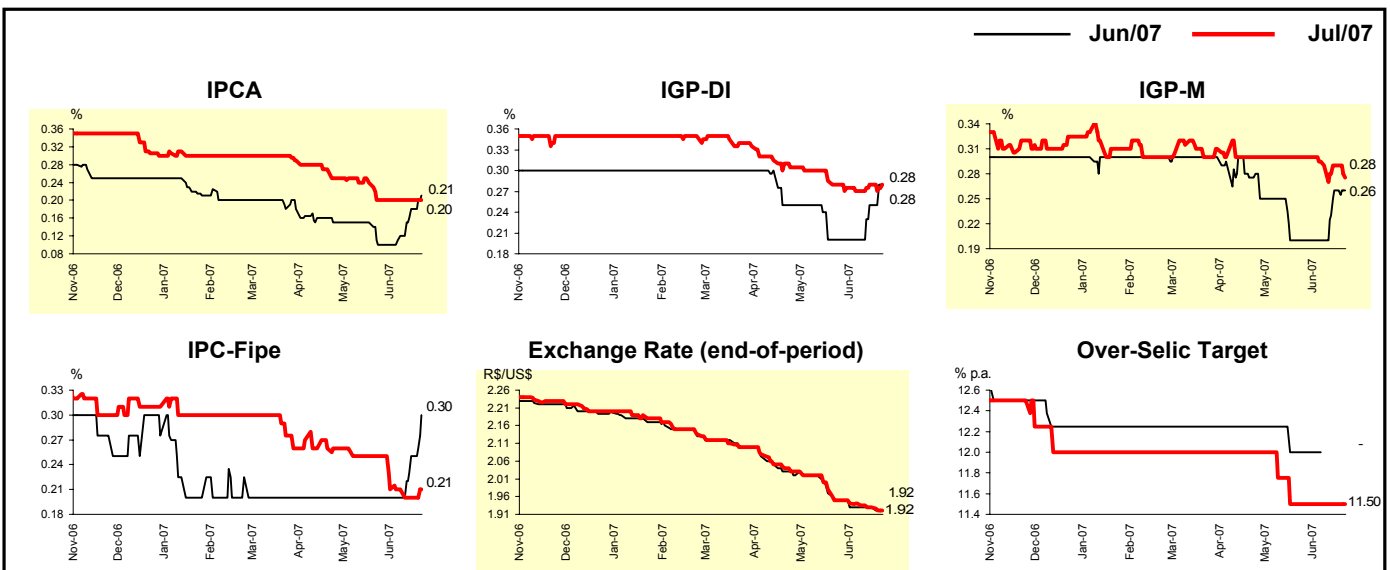


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.41	3.46	3.52	▲ (3)
IGP-DI (%)	3.68	3.81	3.76	▼ (1)
IGP-M (%)	3.69	3.75	3.74	▼ (1)
IPC-Fipe (%)	3.49	3.48	3.45	▼ (1)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)

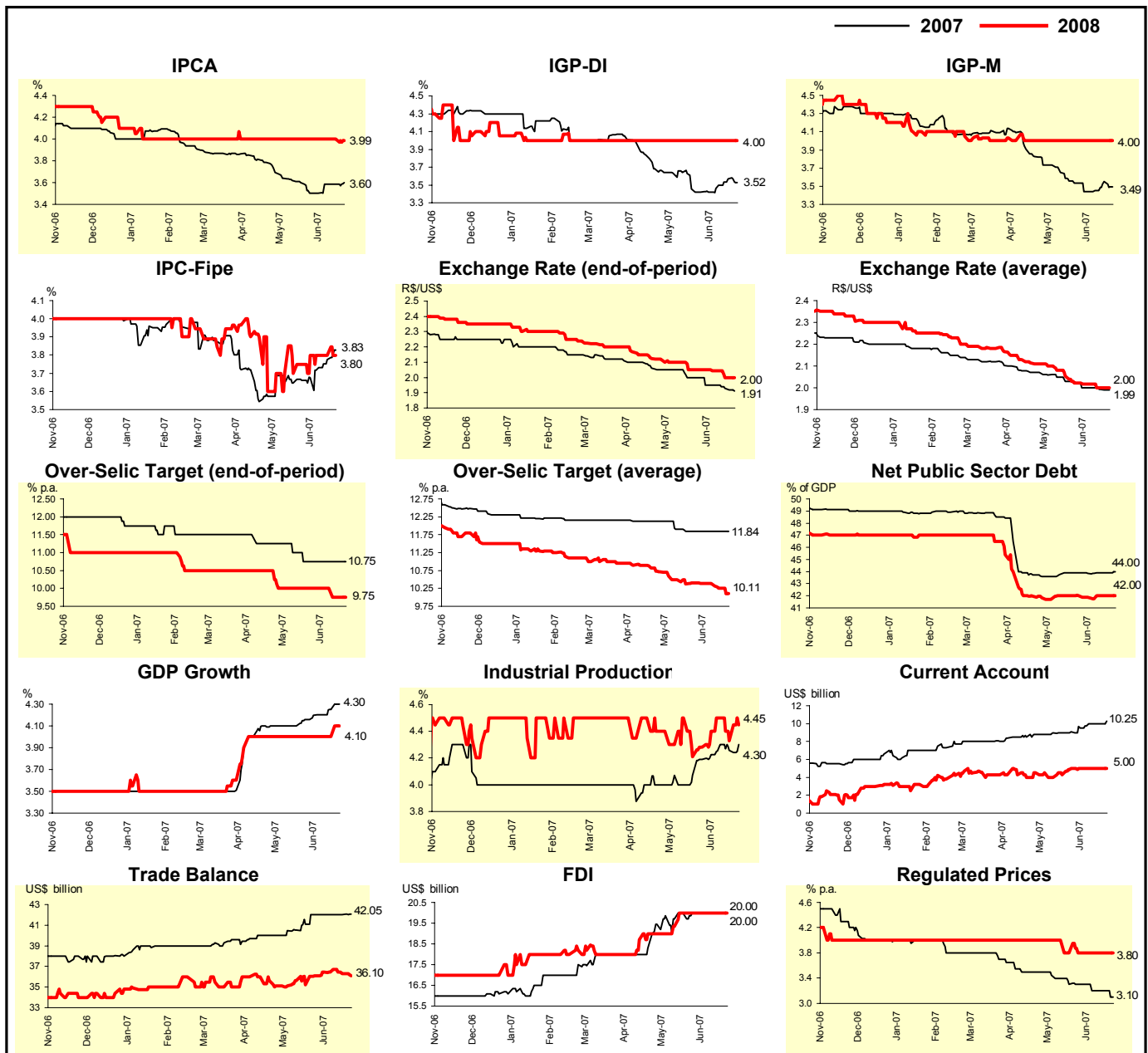


Median - Aggregate	Market Expectations							
	Jun/07				Jul/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.10	0.18	0.21	▲ (3)	0.20	0.20	0.20	= (4)
IGP-DI (%)	0.20	0.25	0.28	▲ (2)	0.28	0.28	0.28	= (1)
IGP-M (%)	0.20	0.26	0.26	= (1)	0.30	0.29	0.28	▼ (1)
IPC-Fipe (%)	0.20	0.25	0.30	▲ (2)	0.25	0.20	0.21	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.95	1.93	1.92	▼ (1)	1.95	1.93	1.92	▼ (2)
Over-Selic Target (% p.a.)	12.00	-	-		11.50	11.50	11.50	= (5)



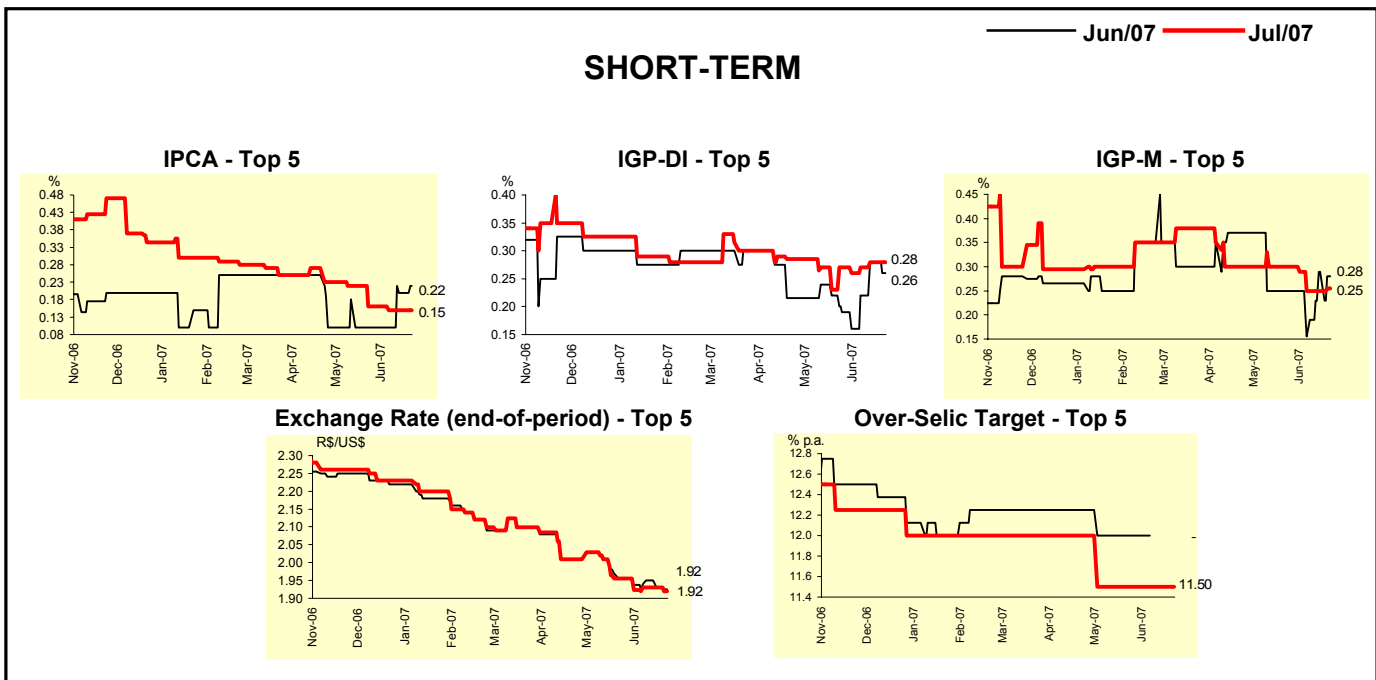
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.50	3.59	3.60	▲ (1)	4.00	4.00	3.99	▼ (1)
IGP-DI (%)	3.42	3.57	3.52	▼ (1)	4.00	4.00	4.00	= (18)
IGP-M (%)	3.53	3.55	3.49	▼ (1)	4.00	4.00	4.00	= (11)
IPC-Fipe (%)	3.66	3.78	3.83	▲ (5)	3.75	3.80	3.80	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.00	1.93	1.91	▼ (2)	2.05	2.00	2.00	= (1)
Exchange rate - average (R\$/US\$)	2.02	1.99	1.99	= (1)	2.02	2.00	2.00	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	= (5)	10.00	9.75	9.75	= (1)
Over-Selic Target - average (% p.a.)	11.84	11.84	11.84	= (5)	10.40	10.25	10.11	▼ (2)
Net Public Sector Debt (% of GDP)	43.90	43.90	44.00	▲ (1)	42.00	42.00	42.00	= (2)
GDP growth (%)	4.16	4.25	4.30	▲ (2)	4.00	4.00	4.10	▲ (1)
Industrial Production (% growth)	4.19	4.26	4.30	▲ (1)	4.28	4.33	4.45	▲ (1)
Current Account (US\$ billion)	9.10	10.00	10.25	▲ (1)	5.00	5.00	5.00	= (4)
Trade Balance (US\$ billion)	42.00	42.00	42.05	▲ (1)	36.10	36.31	36.10	▼ (2)
Foreign Direct Investment (US\$ billion)	20.00	20.00	20.00	= (5)	20.00	20.00	20.00	= (5)
Regulated Prices (%)	3.30	3.20	3.10	▼ (1)	3.80	3.80	3.80	= (5)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior  
 (▲ increase, ▼ decrease or = stability)



Market Expectations									
Median - Top 5 - Short Term	Jun/07				Jul/07				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.10	0.20	0.22	▲ (2)	0.16	0.15	0.15	= (2)	
IGP-DI (%)	0.19	0.28	0.26	▼ (1)	0.27	0.28	0.28	= (1)	
IGP-M (%)	0.25	0.29	0.28	▼ (1)	0.30	0.25	0.25	= (2)	
Exchange rate - end-of-period (R\$/US\$)	1.96	1.93	1.92	▼ (2)	1.96	1.93	1.92	▼ (1)	
Over-Selic Target (% p.a.)	12.00	-	-		11.50	11.50	11.50	= (7)	

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)

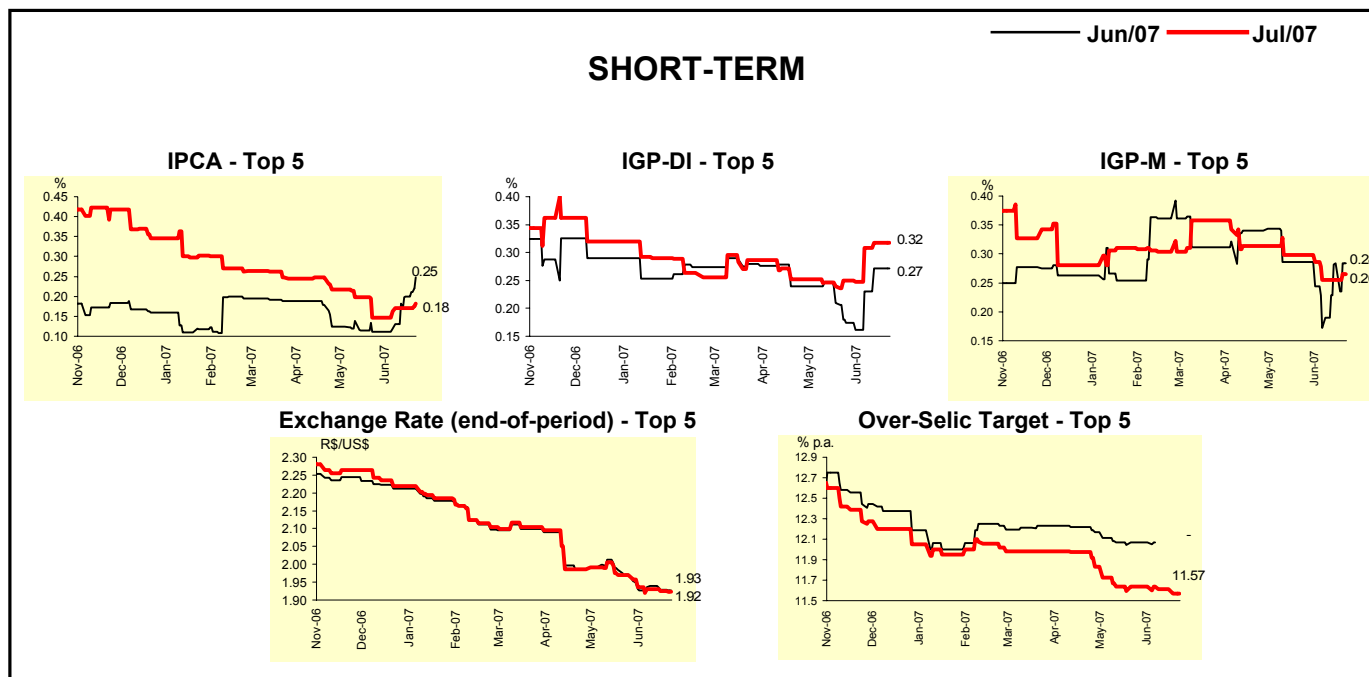


Market Expectations									
Median - Top 5	2007				2008				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	3.43	3.53	3.56	▲ (3)	3.90	4.00	4.00	= (2)	
IGP-DI (%)	3.04	3.23	3.23	= (1)	3.95	4.00	4.00	= (2)	
IGP-M (%)	3.50	3.55	3.50	▼ (1)	4.05	4.20	4.20	= (2)	
Exchange rate - end-of-period (R\$/US\$)	1.93	1.90	1.90	= (2)	1.98	2.00	2.00	= (2)	
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	= (6)	9.75	9.75	9.75	= (6)	
<b>Medium Term</b>									
IPCA (%)	3.50	3.50	3.51	▲ (2)	4.00	3.70	3.70	= (2)	
IGP-DI (%)	3.04	3.43	3.41	▼ (1)	4.00	4.00	4.00	= (6)	
IGP-M (%)	3.81	3.85	3.88	▲ (3)	4.00	4.04	4.04	= (1)	
Exchange rate - end-of-period (R\$/US\$)	1.90	1.90	1.90	= (5)	2.00	2.00	2.00	= (5)	
Over-Selic Target - end-of-period (% p.a.)	10.50	10.50	10.50	= (4)	9.50	9.50	9.50	= (6)	

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)

Market Expectations								
Average - Top 5 - Short Term	Jun/07				Jul/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.11	0.20	0.25	▲ (3)	0.15	0.17	0.18	▲ (1)
IGP-DI (%)	0.17	0.27	0.27	= (1)	0.25	0.32	0.32	= (1)
IGP-M (%)	0.29	0.28	0.28	= (1)	0.30	0.25	0.26	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.97	1.93	1.93	= (1)	1.97	1.93	1.92	▼ (1)
Over-Selic Target (% p.a.)	12.07	-	-		11.64	11.61	11.57	▼ (1)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Market Expectations								
Average - Top 5	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	3.42	3.59	3.66	▲ (3)	3.78	3.97	3.97	= (2)
IGP-DI (%)	3.20	3.43	3.42	▼ (1)	3.79	3.80	3.80	= (2)
IGP-M (%)	3.60	3.54	3.54	= (1)	3.87	4.02	4.02	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.95	1.89	1.89	= (2)	2.02	1.99	1.99	= (3)
Over-Selic Target - end-of-period (% p.a.)	10.70	10.68	10.64	▼ (1)	9.82	9.73	9.68	▼ (1)
<b>Medium Term</b>								
IPCA (%)	3.57	3.50	3.52	▲ (2)	4.09	3.72	3.72	= (2)
IGP-DI (%)	3.09	3.53	3.50	▼ (1)	3.88	3.84	3.84	= (2)
IGP-M (%)	3.62	3.89	3.89	= (1)	4.16	4.19	4.19	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.93	1.93	1.93	= (5)	1.99	1.98	1.98	= (2)
Over-Selic Target - end-of-period (% p.a.)	10.70	10.70	10.60	▼ (1)	9.55	9.55	9.45	▼ (1)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)